

Fig. 2

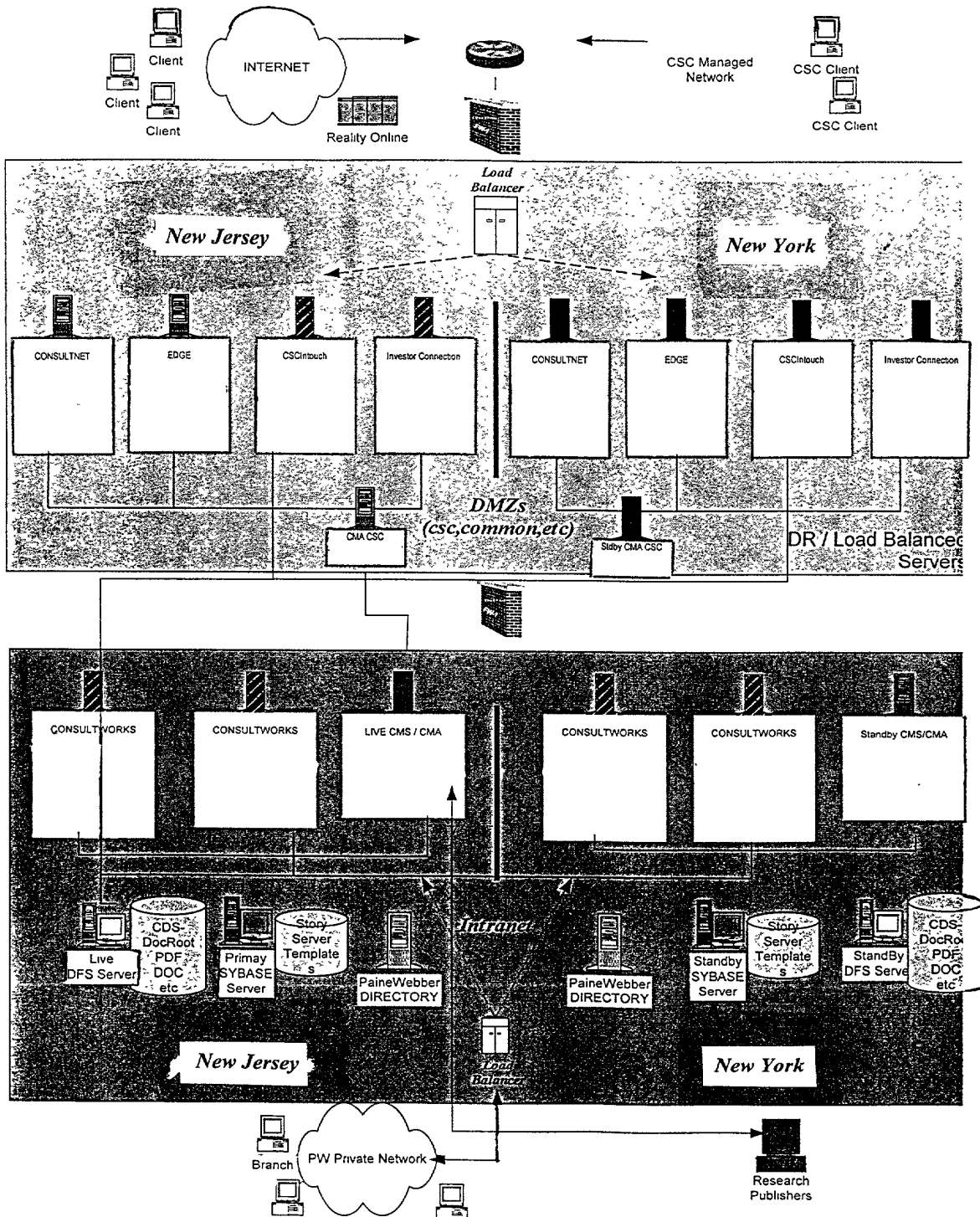


Fig. 3

Research Home | **Equity Research** | Taxable Fixed Income Research | Municipal Research

October 10, 2001

Ticker:  Snapshot

[Symbol Lookup](#)

### Equity Research

<b>Latest Research</b> <a href="#">Enthusiasm Returns to Gas Market as Storage Data Implies Balanced S/D Curve</a> (Oct 10, 2001/pages : 3) <a href="#">GVA: RAISING TARGET PRICE</a> (Oct 10, 2001/pages : 1) <a href="#">M3 Q3 EPS In-Line, Upgrade to Buy -Stock Oversold on Credit Concerns</a> (Oct 10, 2001/pages : 2) <a href="#">Display All Equity Reports</a> <a href="#">UBS PWNNetwork Callbank</a>	<b>Key Publications</b> <a href="#">Action Strategies</a> <a href="#">As We See It</a> <a href="#">Focus List</a> <a href="#">Global Analyzer</a> <a href="#">Profit Picture</a> <a href="#">Technical Research</a> <a href="#">US Portfolio Managers' Spotlight</a> <a href="#">US Statistical Summary</a>
<b>Global Investment Strategy</b> <a href="#">Highlighted Stocks List Updates</a> <a href="#">Global Investment Strategy Reports</a>	<b>Investment Type/Classes</b> <a href="#">Closed-End &amp; Exchange-Traded Funds</a> <a href="#">Convertible Securities</a>
<b>Industry/Sector Research</b> <a href="#">Global Sector Strategy &amp; Industry Reports</a>	<b>International</b> <a href="#">Quebecor World : Downgraded to Hold from Buy</a> (Oct 10, 2001/pages : 3) <a href="#">POSCO (Pohang Iron &amp; Steel) : Downgrade on Earnings</a> (Oct 10, 2001/pages : 4) <a href="#">CS Group (Credit Suisse Group) : Profit Warning and Cost Cutting</a> (Oct 10, 2001/pages : 3) <a href="#">Display All International Reports</a>
<b>Economics</b> <a href="#">US Economic Perspectives : Anti-Recession Public Policies</a> (Oct 05, 2001/pages : 20) <a href="#">Eco Trends : September Payrolls Plunge</a> (Oct 05, 2001/pages : 3) <a href="#">Eco Trends : Late-Sept Jobless Claims Up, August Factory Orders Flat</a> (Oct 04, 2001/pages : 3) <a href="#">Display All Economics Reports</a>	

**Quick Links**  
**Lists**  
[Highlighted](#)  
 (Oct 02, 2001/pages : 1)  
[Focus](#)  
[Equity Valuation Model](#)  
**Ratings**  

<a href="#">Strong Buy</a>	<a href="#">Reduce</a>
<a href="#">Buy</a>	<a href="#">Sell</a>
<a href="#">Hold</a>	<a href="#">Ratings Changes</a>

**Compliance**  
[Restricted List](#)  
[Employee Restricted List](#)  
[Blue Sky](#)  
**Additional Information**  
[Analyst Bios](#)  
[Research Conference Calendar](#)

Fig. 4

Search for Equity Reports														
Ticker/Name:	<input type="text"/>	<a href="#">Symbol Lookup</a>												
and/or Keyword:	<input type="text"/>	<a href="#">Search Tips</a>												
and/or Author:	<input type="text" value="All Authors -or Choose from List"/>													
and/or Publish Dates:	<table border="1"><thead><tr><th></th><th>Month</th><th>Day</th><th>Year</th></tr></thead><tbody><tr><td>From:</td><td><input type="text" value="June"/></td><td><input type="text" value="16"/></td><td><input type="text" value="2000"/></td></tr><tr><td>To:</td><td><input type="text" value="December"/></td><td><input type="text" value="15"/></td><td><input type="text" value="2000"/></td></tr></tbody></table>			Month	Day	Year	From:	<input type="text" value="June"/>	<input type="text" value="16"/>	<input type="text" value="2000"/>	To:	<input type="text" value="December"/>	<input type="text" value="15"/>	<input type="text" value="2000"/>
	Month	Day	Year											
From:	<input type="text" value="June"/>	<input type="text" value="16"/>	<input type="text" value="2000"/>											
To:	<input type="text" value="December"/>	<input type="text" value="15"/>	<input type="text" value="2000"/>											
Will search the last 6 months unless another time period is specified.														
and/or Industry:	<input type="text" value="All Industries -or Choose from List"/>													
and/or Country:	<input type="text" value="All Countries -or Choose from List"/>													
and/or Region:	<input type="text" value="All Regions -or Choose from List"/>													
and/or Subject:	<input type="text" value="All Subjects -or Choose from List"/>													
<div><input type="button" value="Submit"/> <input type="button" value="Reset"/></div>														

[illegible]

Fig. 5(b)

[Home](#) | [Equity Research](#) | [Taxable Fixed Income Research](#) | [Municipal Securities Research](#)

12/1/2000 11:30:09

Search

Help

Ticker/Name

IBM

Company Snapshot

Enter

IS STOCK ON ANY LISTS:

Back to Top

Focus

Highlighted

Wall Street Journal Survey

When Added

10/1/98

Price When Added

\$62.53

EQUITY VALUATION MODEL RANKING:

Back to Top

Rank

49

Last Price

112.75

Normalized Valuation

283

Excess Potential Return

139.3

Value / Momentum

Best / Good

[Click to view a full list of Equity Valuation Model ranking](#)

RATING HISTORY:

Back to Top

Date

04/04/2000

Up/Downgrade

↑

From

Buy

To

Strong Buy

Price

80.00

03/01/2000

↓

Strong Buy

Buy

75.00

THE FIVE MOST RECENT REPORTS:

Back to Top

Revenues Disappoint On More Than Just Y2K

IBM: Action Strategy

IBM: Hitachi Exit?

Analysts' Best Calls: Winter 2000

Good Move - We've Been Hoping For This

Click Here to see All Reports

04/19/2000

04/11/2000

03/08/2000

02/25/2000

02/02/2000

Quick Links

Lists

Highlighted

Focus

Ratings

Strong Buy

Reduce

Buy

Sell

Hold

Ratings Changes

Compliance

Restricted List

Employee Restricted List

Blue Sky



Fig. 5(d)

UBS|PaineWebber

Home | Equity Research | Taxable Fixed Income Research | Municipal Securities Research

12/17/2000 11:30:09

Ticker/Name  
Symbol Lookup

IBM

Company Snapshot

Enter

Search

Help

12/20/00 9:45 am... DOWNGRADING INT'L BUSINESS MACHINES (IBM 86\*\*\*\*) TO ACCUMULATE FROM BUY ON LOWER EPS ESTIMATE... Computer hardware looks most susceptible to mounting signs of tech spending slowdown... could be pause as corporate customers gather info on impact of slowing economy on their business... However, tech spending facing seasonal softness next 2 quarters, so true demand unclear for next six months...

21-Dec-00 Sym IBM Seg 2

Intel Bus. Machines -----(\$4P)---  
months... We still like IBM's long-term prospects based on \$81 bil. backlog in global services and strong competitive position in middleware... Cutting our '01 EPS est. by \$0.10, to \$4.95... At 18X, IBM attractive. /M. Graham Hackett

**Quick Links**

**Lists**  
[Highlighted](#)  
[Focus](#)

**Ratings**  
[Strong Buy](#)  
[Buy](#)  
[Hold](#)  
[Reduce](#)  
[Sell](#)  
[Ratings Changes](#)

**Compliance**  
[Restricted List](#)  
[Employee Restricted List](#)  
[Blue Sky](#)

**RELATED LINKS:**

Company Website: <http://www.ibm.com>  
[Smartmoney.com](#) - [Horseshmouth.com](#) - [Valueline.com](#) - [S&P Advisor](#) [Insight](#) - [Briefing.com](#)

**LEGAL/COMPLIANCE:**

Not Blue Skyed In: [Blue Skyed in All States](#)  
Does PW make a market? [Yes](#)  
Does PW have an Investment Banking Relationship? [Yes](#)

[Back to Top](#)



Fig. 6











Display All Economics Reports	
Oct 09, 2001	
 	<a href="#">CEP: Energy 'Tax Cut' Looming:</a> pages: 6 <i>Economics</i> By Dan Brennand , George Vasic
Oct 01, 2001	
 	<a href="#">CEP: Energy Prices Taking Down Trade Surplus:</a> pages: 6 <i>Economics</i> By Dan Brennand , George Vasic
Sep 17, 2001	
 	<a href="#">Eco Trends: Fed Cuts 50bps, Maintains Easing Bias:</a> pages: 3 <i>Economics</i> By UBS Warburg
Sep 13, 2001	
 	<a href="#">Eco Trends: Imminent Fed Easing Becoming More Likely:</a> pages: 3 <i>Economics</i> By Samuel D. Coffin , Maury N. Harris , Stacy Nemeroff
Sep 07, 2001	
 	<a href="#">Eco Trends: August Payroll Employment Falls 113K, Unemployment Rate Rises to 4.9%:</a> pages: 3 <i>Economics</i> By UBS Warburg
<a href="#">More Documents</a>	

Fig. 7

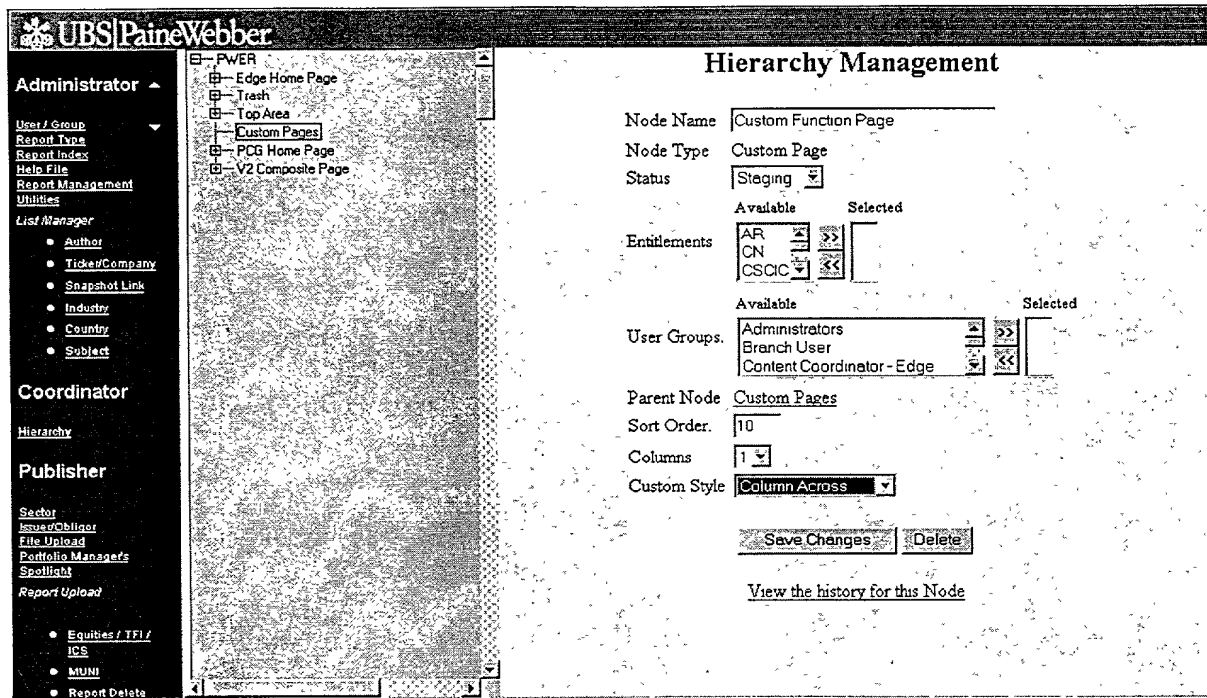


Fig. 8

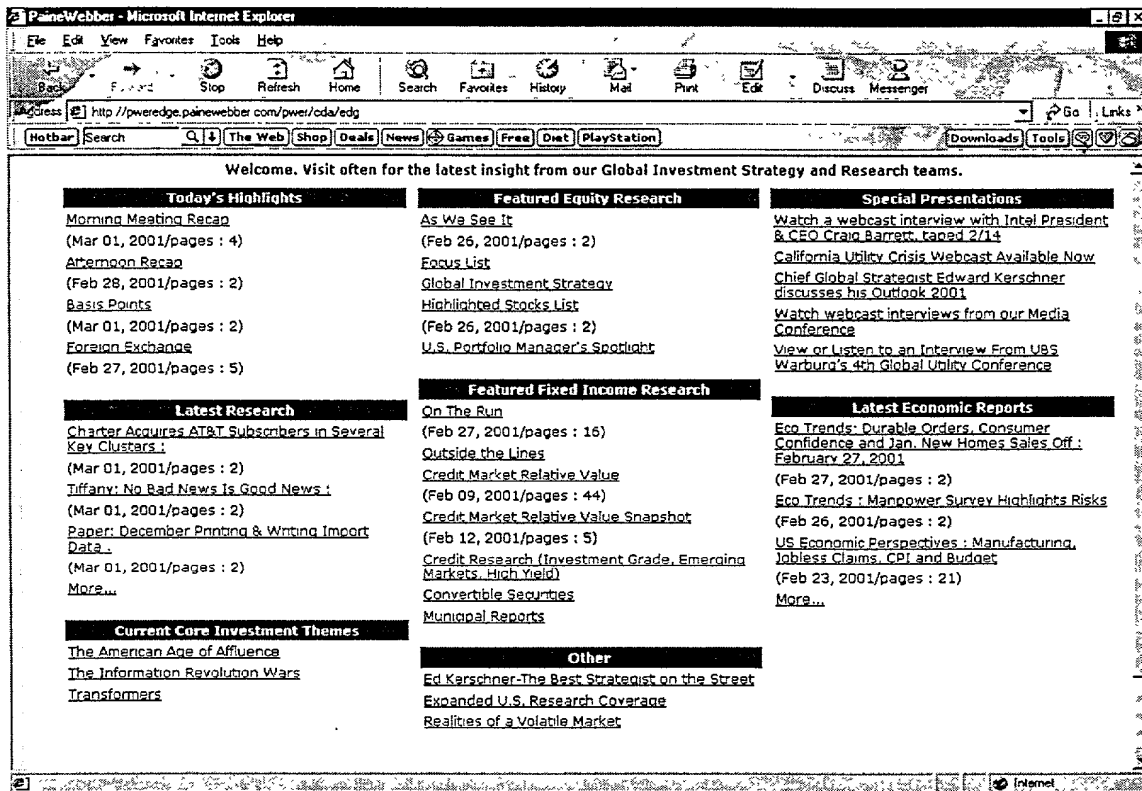
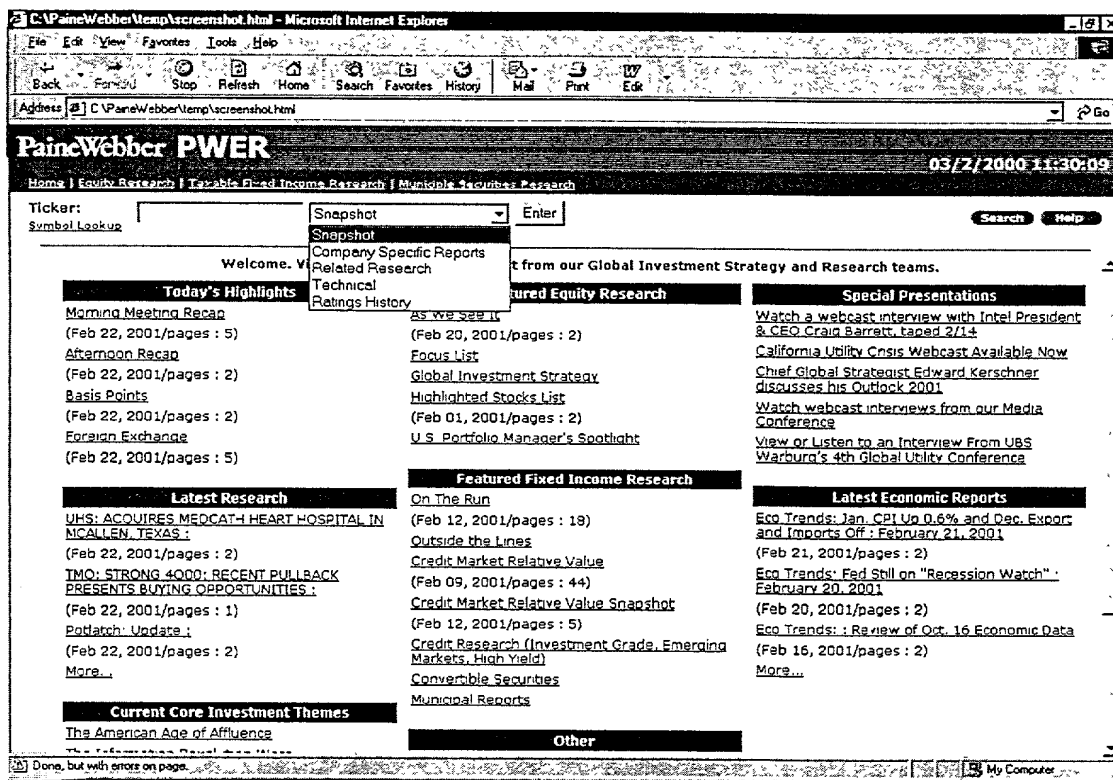


Fig. 9



[illegible][illegible]

Fig. 11

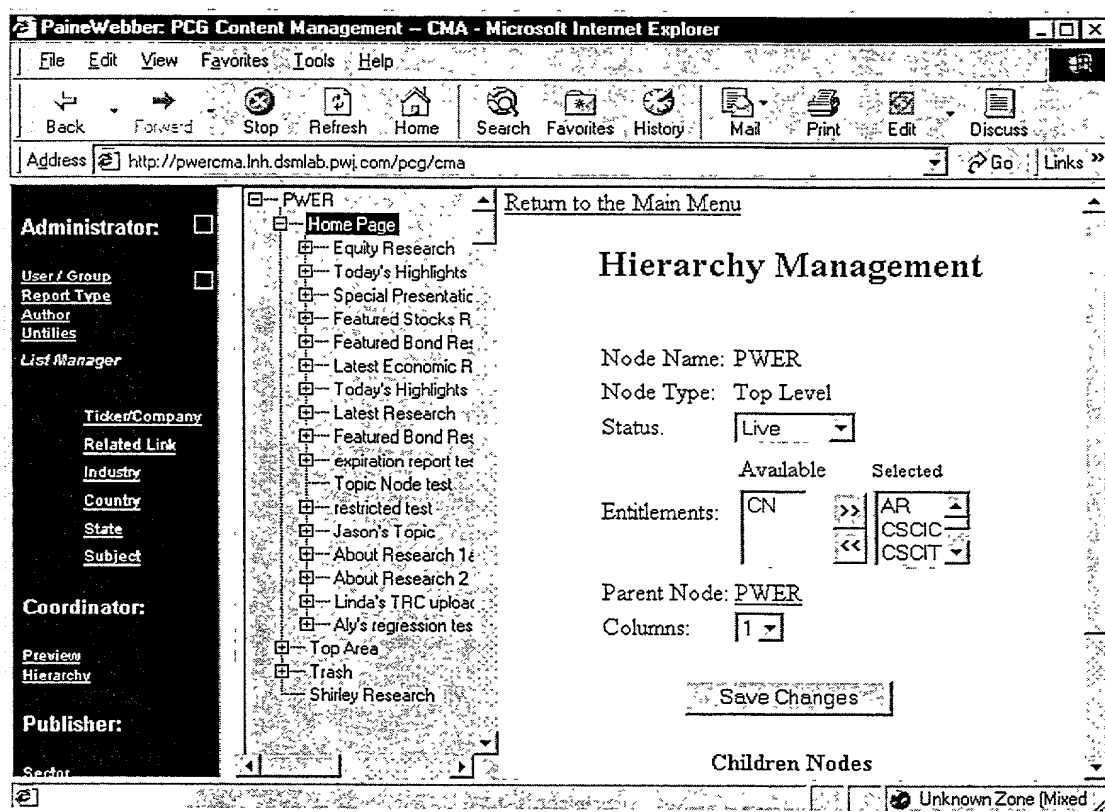


Fig. 12

POWER - CMA - Hierarchy Editor - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print Messenger

Links Best of the Web Channel Guide Customize Links Free Hotmail Internet Explorer News Internet Start RealPlayer Windows Media Windows

Address C:\TMP\verarchy.html Go

### Hierarchy Management

Node Name: Home Page  
 Node Type: Top Level  
 Status: Live

Available Selected

CN	>>	AR
CW	>>	CSCIC
HO	<<	CSCIT

User Groups

Available Selected

Content Publisher - Equities	>>	Content Publisher - Edge
Content Publisher - Municipal	>>	Content Publisher - TPI
Content Coordinator - Edge	<<	

Parent Node: POWER  
 Columns: 3

Save Changes

Title	Type	Sort Order	Entitlement
Equity Research	Topic	0	EDG
Today's Highlights	Topic	0	EDG
Special Presentations	Topic	4	EDG

Add a New Child Node of Type: File Go

View the history for this Node

Done My Computer

Fig. 13

Return to the Main Menu

### Hierarchy Management

Node Name:

Node Type:

Status:

Entitlements:

Available	Selected
CN	AR
CSCC	EDG
CSCIT	

Parent Node:

Sort Order:

Report Types:

Available	Selected
ad	Action Strategy
Analyst's Best Call	
brandon's expiration type 1	

Report Style:

# to Display:

Time Frame:

Image Upload:

[View the history for this Node](#)



Fig. 14

POWER - CMA - Hierarchy Edit - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Forward Stop Refresh Home Search Favorites History Mail Print Edit

Address C:\NcheuWeb\PCG\_spec\rating.html Go Links

Hotbar Search The Web Shop Deals News Games Free Ski Valentine Downloads Tools

[Return to the Main Menu](#)

### Hierarchy Management

Node Name Ratings

Node Type: Topic

Status: Staging

Available Selected

Entitlements AR CN CSCIC

Parent Node. [Quick Links](#)

Columns: 2

Save Changes Delete

Add a New Child Node of Type: File Go

[View the history for this Node](#)

Done My Computer

Fig. 15

POWER - CMA - Hierarchy Edit - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Address C:\Users\Neb\PCG\_spec\CMA\_spec\area\_spec\rightbox.html

Notbar Search The Web Shop Deals News Games Free Ski PlayStation Downloads Tools

[Return to the Main Menu](#)

### Hierarchy Management

Node Name Quick Links

Node Type Right Box

Status Staging

Available Selected

Entitlements AR CN CSQC

Parent Node Equity Research

Save Changes Delete

Children Nodes

Add a New Child Node of Type Topic Go

[View the history for this Node](#)

Done My Computer

Fig. 16

Return to the Main Menu

### Hierarchy Management

Node Name

Node Type

Status

Available Selected

Entitlements

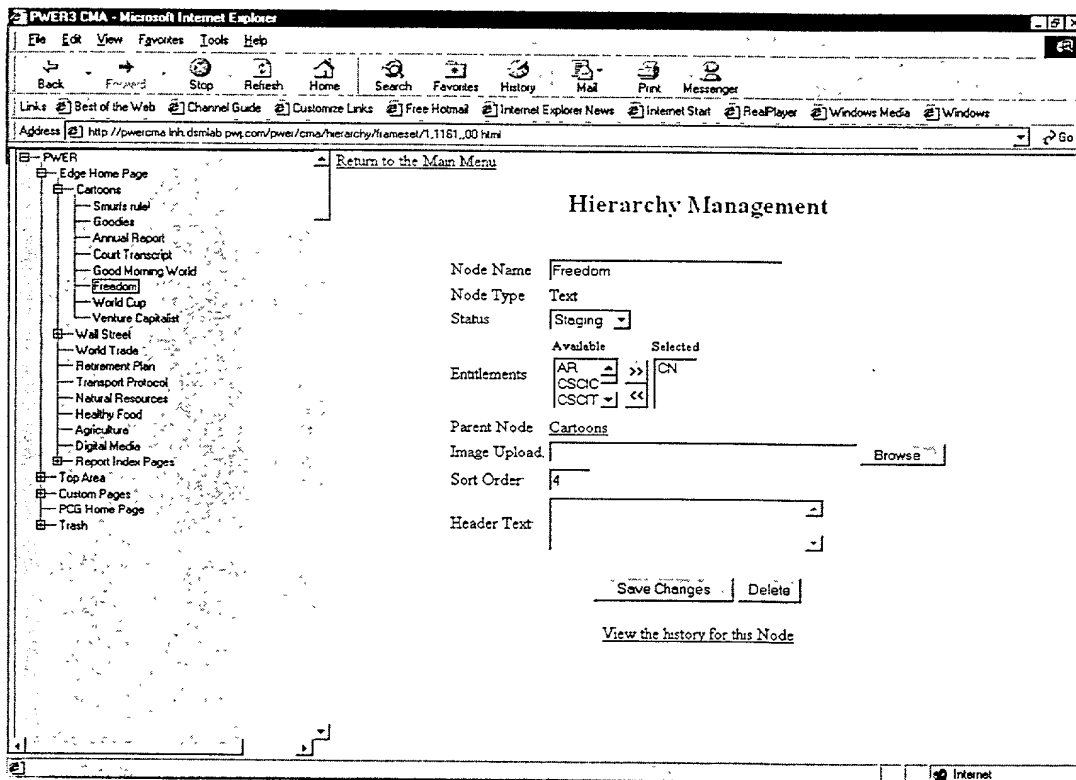
Parent Node

Columns

Sort Order

[View the history for this Node](#)

Fig. 17



**Fig. 18**

Hierarchy Management Tree -- Site Map

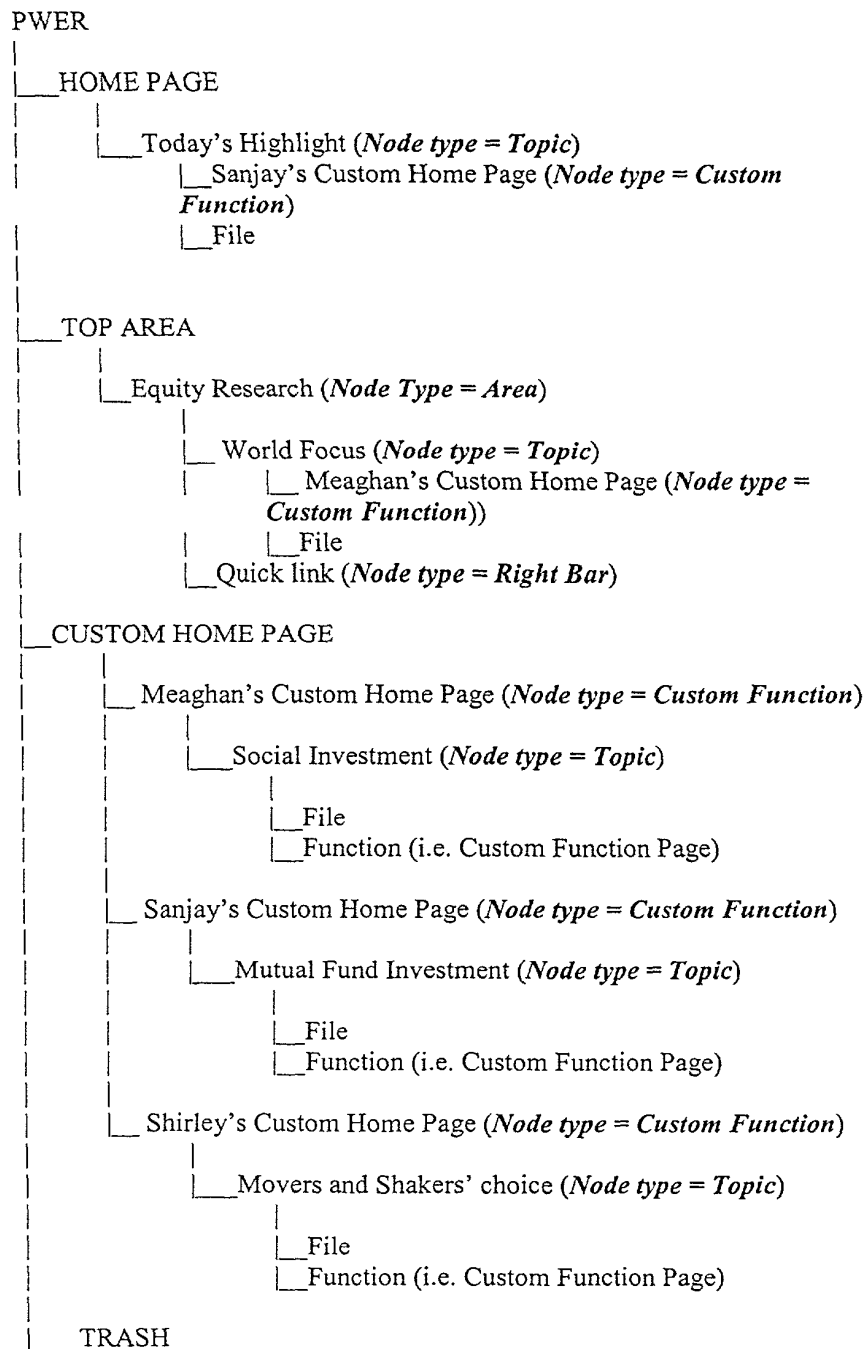


Fig. 19

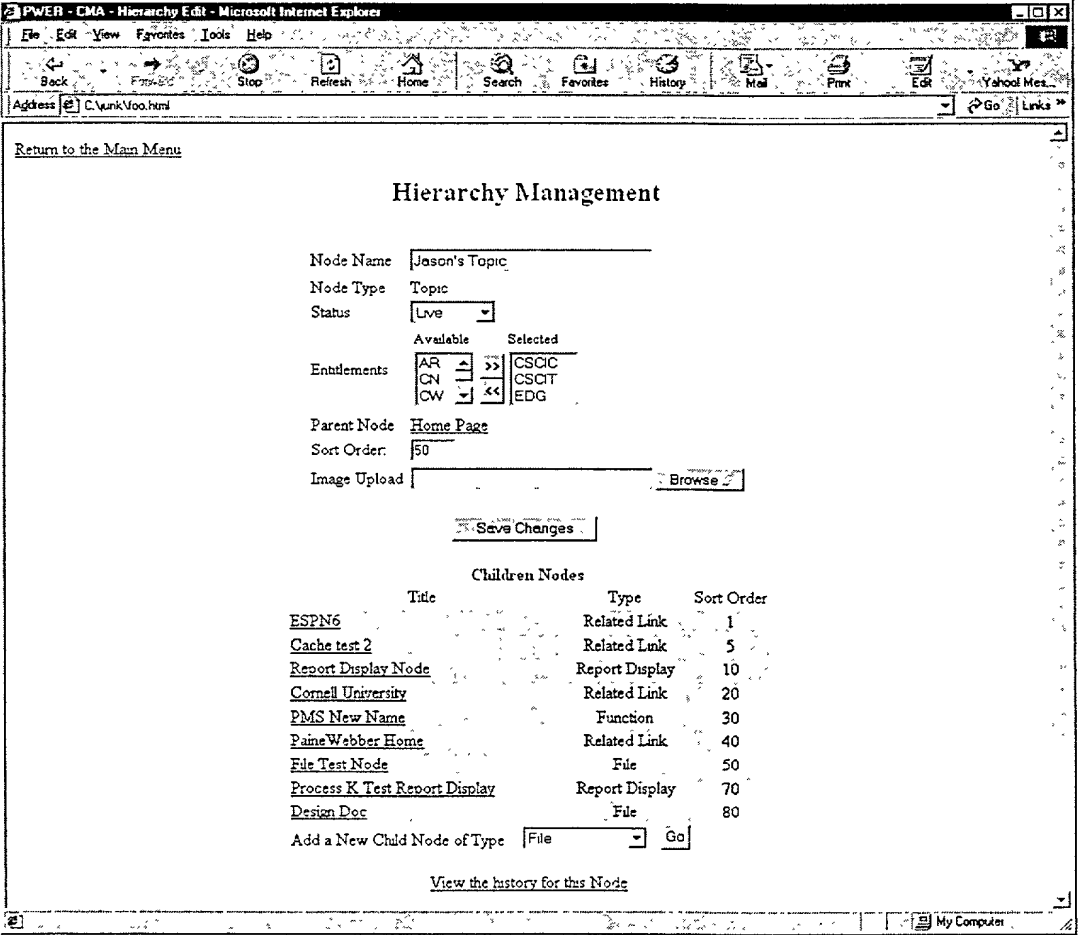


Fig. 20(a)

Report Management - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print Real.com

Address C:\Jason\mgmt\_data.html

[Return to the Main Menu](#)

### Report Management

	Available		Assigned
Report Types	<input type="button" value="v"/> Afternoon Recap <input type="button" value="v"/> Analyst's Best Call <input type="button" value="v"/> As We See It	<input type="button" value="v"/> >> <input type="button" value="v"/> <<	<input type="button" value="v"/> Action Strategy
File	C:\Jason\aeol.pdf <input type="button" value="Browse..."/>		
Title	AOL Time Warner Action Strategy		
Headline	AOL Time Warner company information		
Search Keywords	AOL Time Warner (Separated by spaces)		
Primary Ticker	AOL - AMERICA ONLINE		
	Available		Assigned
Secondary Ticker	<input type="button" value="v"/> XL - XL CAPITAL LTD CLA <input type="button" value="v"/> XLNX - Xilinx Inc <input type="button" value="v"/> XO -	<input type="button" value="v"/> >> <input type="button" value="v"/> <<	<input type="button" value="v"/>
	Available		Assigned
Author	<input type="button" value="v"/> Abramson, Benny M <input type="button" value="v"/> Ahmad, Amjed <input type="button" value="v"/> Amlend, Richard	<input type="button" value="v"/> >> <input type="button" value="v"/> <<	<input type="button" value="v"/>
Pages	2		
Publish Date	02/07/2001		
Expiration Date	08/09/2001		
Country	United States of America		

Start End Mic Stop R... P... mg... 1.1... R... 1.1... P... 1.1... 1.1... Ya... B... B...

My Computer 3:10 PM

Fig. 20(b)

Report Management - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print Real.com

Address C:\nason\ngmt\_data.html

Search Keywords AOL Time Warner (Separated by spaces)

Primary Ticker AOL - AMERICA ONLINE

Available Assigned

Secondary Ticker XL - XL CAPITAL LTD CL A >>>  
XLNX - Xilinx Inc >>>  
XO - <<<

Available Assigned

Author Abramson, Barry M >>>  
Ahmad, Amjad >>>  
Amiand, Richard <<<

Pages 2

Publish Date 02/07/2001

Expiration Date 08/09/2001

Country United States of America

Available Assigned

Subject Change in Earnings Forecast >>> Analysis of Sales/Earnings  
Change in Recommendation >>> Company Update  
Economic Trends <<<

Available Assigned

Industry Electric Utilities >>> Communications Technology  
Factory Equipment >>> Computer  
Fixed Income <<< Entertainment

Upload Cancel

Start Inb... Mic... Sto... R... Pro... ng... 1.1... Re... 1.1... Pa... 1.1... 1.1... Ya... 8g... 8k... My Computer 3:11 PM



Fig. 21

PWER - CMA - Hierarchy Edit - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Back Forward Stop Refresh Home Search Favorites History Mail Print Messenger

Links [e] Best of the Web [e] Channel Guide [e] Customize Links [e] Free Holmat [e] Internet Explorer News [e] Internet Start [e] RealPlayer [e] Windows Media [e] Windows

Address [e] C:\TMP\hierarchy.html Go

### Hierarchy Management

Node Name: Home Page  
 Node Type: Top Level  
 Status: Live

Available: CN, CW, HO  
 Selected: AR, CSCIC, CSCIT

User Groups: Available: Content Publisher - Equities, Content Publisher - Municipal, Content Coordinator - Edge  
 Selected: Content Publisher - Edge, Content Publisher - TFI

Parent Node: PWER  
 Columns: 3

[Save Changes](#)

Children Nodes				
Title	Type	Sort Order	Entitlement	
<a href="#">Equity Research</a>	Topic	0	EDG	
<a href="#">Today's Highlights</a>	Topic	0	EDG	
<a href="#">Special Presentations</a>	Topic	4	EDG	

Add a New Child Node of Type: File Go

[View the history for this Node](#)

Done My Computer